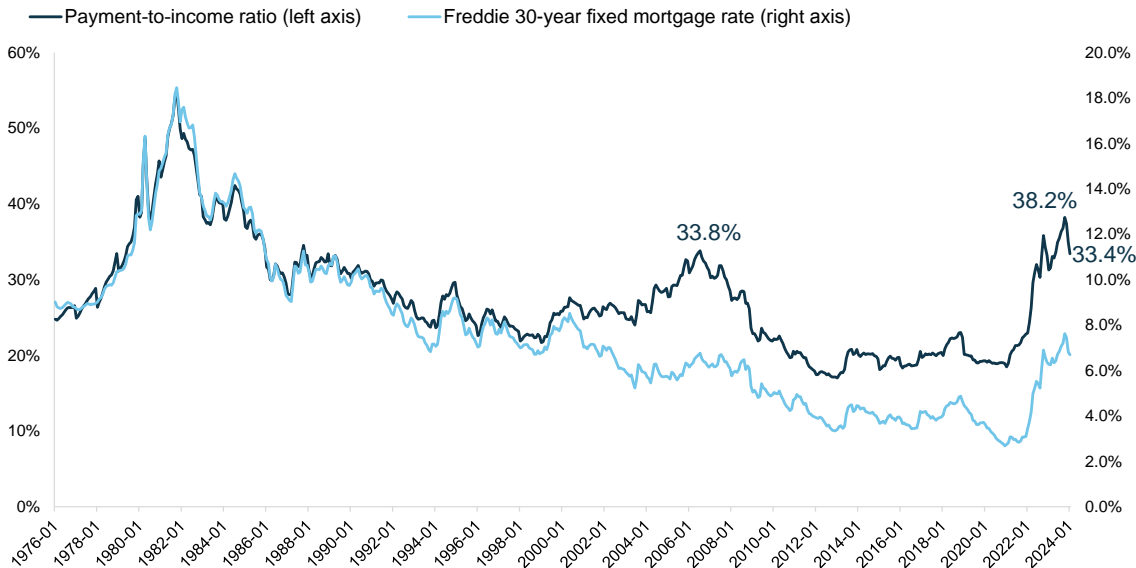


National payment-to-income ratio*



Source: ICE Home Price Index, FHLMC PMMS, Census Bureau
January 2024 reading is based on Jan 25 FHLMC PMMS of 6.69%

*The national payment-to-income ratio is the share of median income needed to make the monthly principal and interest payment on the purchase of the average-priced home using a 20% down 30-year fixed rate mortgage at the prevailing interest rate